

## **ATTACHMENT C**

9/9

Bd c/H

Shore Bridge  
Shore protection  
Portion Shl/cn.

Mr. Pauloff

F.A. Hinchliffe

Sec. 1 p/c

BBU

copy delivered to mail FRT & HQ/3Q  
& division affinis grants

from Subj/FBI director, legal brief

+ MDTA

Opposing legal 23a in app  
clarify per book  
1.7m worth

rich enough + MDTA

and add in legal sub to MDTA  
+ 2 acts in book

nothing but at cheap to HQ/3Q  
or division affinis

will make full detail for appeal

2. 6/20 1,6

already per DFT & SAI only  
clarify per book

E. GREEBEL

DX-2158

exhibitsicker.com

No deposit & no mphb

3. New engine shell off  
Mitsubishi - 15k  
star Eng - 75k  
Clinton Building 15k  
crown open

4. Assembly of Nat. 613 ~~with~~  
to 61  
crown open after 10/1

5. ~~Cop~~ B1 copy paper  
25k each  
75k open  
and other disk my be still  
in car  
crown open

7. G/H & Schatz as crown  
202 off from as at your request, but  
not up to 512 off from  
crown

6/45

Bul Brity

103V

Stu Polk  
Am. Arby  
JCB P. by  
Well 663  
Matty

new tooth  
Stu  
Pharm

(EO memo)

Prob  
mt vire  
Pharmacist copy of vocal problem  
Not chkd off drg file

Dear brnt  
PKH/R  
Spine  
ACTH Dept

Brnt  
Monkster  
Synthetic  
UCM Schizophrenia for  
hyp. in

Cope Sertza Counter  
distr. next door to 60 KFC

E. GREEBEL

DX-2164

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Moyut with flexibility & attack / go  
with 3rd

Exped R&D  
Buy or design  
exped production

Fairly  
challenging to do with the  
A to prove friends

Dynam but  
think moyut & probably  
success plan

Buy ph  
highly aggregate  
and R&D in  
distributed way of the product in  
global copy  
that will be U  
good for every 100m  
h.r. Chet Dabat other  
opp to be  
total advocacy to jordan

Next 100

Nic mintg 5/11

G+

Sugar opp. Amherth Proj? B/D or  
is option?

Office Expenses

NY-BD, Finan, HL, IT

SD- Michael Chintz & Nansen

Mac development & Sand

and post flat bid or back

Cash out what employees got for  
vacation

Right to low targets due to  
that the part employee

Chu

OK

CNO Update

Medical fracture

Opinion

Sight & supp  
in short (by)

So that API will caught stdy  
from monitor - control make month  
of nov CNO

Away to recall first patient in May 17  
should equal the stdy stdy step

PLAN

have a short day & stdy on  
will repeat it for extra patients  
and will first patient in Feby  
will not see May/18 patient

RE-034

have a longer day don't have

Ketamine

form on developing standard  
stdy will be soon for approval  
simply stdy

SD

(Lower) Fennel

CNS related

Stim 150mg

potent (1.1)

use to large quantity

Fond of copying words

Enters word by word correctly joined  
filled & buried in clear

form equally

from dict

Chilling or irritation

Initial n/a

Prune

ACTH like drug

~20 mg irritability

Other like a stimulant

~20 mg gives fresh power

Enters 160mg without error

Altered perspective

pattern of FM phenomenon

*John S. [unclear]*

SLOS

Per down  
faster & product checklist

Surv response

Report 12-18 mth or

Labor

Sign in & start  
first epilysis  
18-24 mth

will consider passing b/r

Outpatient Study & New consider passing

Melchior

Outpatient to gather a dry  
results w/ 1st h/14

Burky/Frank

Country 2/m car & helmet in a high road

has some flexibility on payment 1/16, 4/17 and  
on future

New financing - No loan man

Syntex

That of additional regulatory delay  
request made to FDA in their  
hurry to restrict off market  
OTC coffee decaffeinated coffee

Spur

Burky

country you  
another flight CTM vs you  
other

Plot Plan  
Earth & Water plan

Other

What calls a draft of the  
WFOC's opposition enterprise

Line

Rush Margaret / Burn

Grid 3/9 for bl nuc - Burn

Cash Margaret / Burn

Want to know if you work at  
or purchase property at Rush  
Grid 3 of RTX

Never buy S.L. property  
mean stipulation to 2.5m - Burn

Earth plan locate

L.H. Burn  
Whom I expect  
Corp to whom up to

15 P.M.

E. GREEBEL

DX-2165

exhibitsticker.com

3/26 \*  
8/ Month

Nal Guly  
One Arka  
JKT City  
Arka

Non Birth

I Anti Counter Report  
effort to submit to fin + sub  
existing records + occur party  
monitored

Document good w/ all material records  
common effort. fin disclosure

II Anti Counter Report  
Mon report

May Counter

Change of activity after 10k's filed

Please review also L HK currency

internal control + disclosure control mechanism

IV Treaty Plan  
Ljunganik Dolan P.M. in robust  
Planning b/c of P.R. factor

open to a number of sources

McCarthy plan against - 3 in other

✓ Plaintiff's Motion  
against  
proposed Settlement  
numerically off and

4/3/18

SHR

David nich & Crys

work

Shir h

Steve A

1 Busin Corp

Start phase II

AS 02/1 very early due  
planning not soon

2 March start

72m upst

7m delved

begin grad 6.2 at Synthesis

& next week

end of 6.6 - 5/31

Surfing m n 3 years they SHH

start m/c

and plan 6 years

points David John by 6/6

plan a much of Nipah Synthesis

or 6 cold what US gather off or

remove

(WV) for w/

E. GREEBEL

DX-2217

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Questioning has caught up

Sills for 30K or not

Shuttle shield is probably to avoid  
problems

~~1000 ft above ground for 30K~~

~~NO~~

with 51M

with 51M

with 51M

with 51M

Catapult signal from frig + dash

Wt 3. Exash Fan

Wt 3 - (AO - belly + wing) } aircraft

fin/12 - (FV - belly + wing) }

~~AO~~ able to have non-pool eng + can 113 - open

Would need number that fit 6 min C  
per min

not problem because there are 6 per

and you're rethinking - try to call it to 12

51M 51M aircraft

53M

Adult (most BCY)

Very bulky  
Soft fib.  
Fatty

more  
E/F fib.  
some

12/31/13 Com/soft & bulky  
Fatty  
12.5 m inter. 56  
thin tail/fatty  
thin skin & delicate tail/fatty

RSPB will fly back the note

12/31/13 - 15.5 m thin abd

recovered

discussed returning it to us

minor issue

most account only 1 or 2 days

(the various from to fib)

front fat

no adipose / muscle

no inter. incountry  
will be a long time

E. GREEBEL

DX-2219

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CONFIDENTIAL

D01055

It is a fact that most  
notional to not be met  
and qualitatively inferior

result often as a fly  
disclosure to the

quality will be real  
parts at open

more left of 11

Yester (cont'd) / SDI (cont'd)

Opposed

Opposed const other consid engag

Opposed by consider

Oppose like subseq in the fin

## Outlook Mobile Service (Text Messaging)

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**From:** Lou Ellis <LEllis@roth.com>  
**Sent:** Tuesday, February 19, 2013 7:20 PM  
**To:** 'Michelle Kijik'; 'evan.greebel@kattenlaw.com'  
**Cc:** martin@msmbcapital.com; Michael Margolis  
**Subject:** RE: RTRX Update  
**Attachments:** RTRX SPA Sig Page (M Biestek).pdf; RTRX SPA & RRA Sig Page (Martin Shkreli).pdf; RTRX SPA Sig Page (Fernandez).pdf; RTRX RRA Sig Page (M Biestek).pdf; RTRX SSQ (Martin Shkreli).pdf; RTRX List of Investors.xlsx

Michelle and Evan,

I have attached the final list of investors and the remaining signature pages. We are missing the following for two individuals that Martin is tracking down. Please note the revised number of shares and warrants. We have received the last remaining wire.

Marek Biestek – Selling Securityholder Questionnaire

Thomas Fernandez – RRA & Selling Securityholder Questionnaire

Lou Ellis  
Equity Capital Markets  
ROTH Capital Partners, LLC  
888 San Clemente Drive | Newport Beach, CA 92660  
Office: 949.720.5739 | Mobile: 949.375.4560  
Main: 800.678.9147 | Fax: 949.720.7227  
Email: [lellis@roth.com](mailto:lellis@roth.com)

---

**From:** Lou Ellis  
**Sent:** Friday, February 15, 2013 7:37 AM  
**To:** 'Michelle Kijik'; evan.greebel@kattenlaw.com  
**Subject:** RE: RTRX Update

Evan,

Do you have this?

Lou Ellis  
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Main: 800.678.9147 | Fax: 949.720.7227  
Email: [lellis@roth.com](mailto:lellis@roth.com)

E. GREEBEL

DX-6170

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**From:** Michelle Kijik [mailto:[mkijik@egsllp.com](mailto:mkijik@egsllp.com)]  
**Sent:** Friday, February 15, 2013 7:24 AM  
**To:** Lou Ellis  
**Subject:** RE: RTRX Update

Good Morning Lou,

Could you please forward me the signature page to the RRA from Martin Shkreli as well as the SSQ?

Thank you,

Michelle Kijik  
Paralegal  
Ellenoff Grossman & Schole LLP  
150 East 42nd Street, New York, NY 10017  
Tel: 212-931-8717  
[www.egsllp.com](http://www.egsllp.com)  
Email: [mkijik@egsllp.com](mailto:mkijik@egsllp.com)

---

**From:** Lou Ellis [mailto:[LEllis@roth.com](mailto:LEllis@roth.com)]  
**Sent:** Thursday, February 14, 2013 9:34 AM  
**To:** 'Martin Shkreli'; '[evan.greebel@kattenlaw.com](mailto:evan.greebel@kattenlaw.com)'; Michelle Kijik  
**Cc:** Michael Margolis; Aaron Gurewitz; Nazan Akdeniz; Robert F. Charron; Charles Phillips; Warren Dunnivant  
**Subject:** RE: RTRX Update

Attached are the remaining signature pages for IPConcept. I have also attached an update List of Investors, which includes a wire update. We are waiting on Sabby's wires and one from Auriga. Martin said he is email is ready to go. Outside of the money today are there any other outstanding items for closing?

Lou Ellis  
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Main: 800.678.9147 | Fax: 949.720.7227  
Email: [lellis@roth.com](mailto:lellis@roth.com)

---

**From:** Lou Ellis  
**Sent:** Wednesday, February 13, 2013 5:21 PM  
**To:** 'Martin Shkreli'; '[evan.greebel@kattenlaw.com](mailto:evan.greebel@kattenlaw.com)'; '[mkijik@egsllp.com](mailto:mkijik@egsllp.com)'

**Cc:** Michael Margolis; Aaron Gurewitz; Nazan Akdeniz; 'Robert F. Charron'; 'Charles Phillips'; Warren Dunnivant  
**Subject:** RE: RTRX Update

Here is a confirm from Perceptive, so we are good on 51%

Lou Ellis  
Equity Capital Markets  
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Main: 800.678.9147 | Fax: 949.720.7227  
Email: [lellis@roth.com](mailto:lellis@roth.com)

---

**From:** Lou Ellis  
**Sent:** Wednesday, February 13, 2013 4:57 PM  
**To:** 'Martin Shkreli'; 'evan.greebel@kattenlaw.com'; 'mkijik@egsllp.com'  
**Cc:** Michael Margolis; Aaron Gurewitz; Nazan Akdeniz; 'Robert F. Charron'; 'Charles Phillips'; Warren Dunnivant  
**Subject:** RTRX Update

All,

Attached is IPConcept's SSQ. I have requested the signature page to it and the RRA. I have also attached acknowledgements from two investors (Sabby and Risk Reward) accepting Medical Strategy's participation of their third fund. The total investment of these two funds adds up to 45.7% of the deal. I am trying to get another confirm to take us up to 51%.

I have also attached a revised list of investors. The yellow highlights are the outstanding items and the orange are items that have changed.

You will also see an update on wires received in the far right column (Funds Recd.). Sabby is initiating their wire in the morning. I will be on early with Medical Strategy and Auriga to get an update on their wires.

Lou Ellis  
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Main: 800.678.9147 | Fax: 949.720.7227  
Email: [lellis@roth.com](mailto:lellis@roth.com)

---

**From:** Lou Ellis  
**Sent:** Wednesday, February 13, 2013 7:12 AM  
**To:** 'Martin Shkreli'; 'evan.greebel@kattenlaw.com'; 'mkijik@egsllp.com'  
**Cc:** Michael Margolis; Aaron Gurewitz; Nazan Akdeniz; Robert F. Charron; Charles Phillips  
**Subject:** RE: RTRX / Medical Strategy

Martin,

I spoke to Medical Strategy and the third fund would like to come in for 22,000 shares. I have attached their signature page to the SPA. I have requested the RRA and SSQ, as well as confirming the legal name of the investing entity (it is rather long).

I spoke with Evan and Rob Charron yesterday regarding the ability for this investor to participate. The general consensus was that we could allow this investment since it was an oversight by Medical Strategy's custodian and their intention was to participate in the deal, but we would need approval from 51% of the investors.

I can reach out to the investors to try and obtain proper approval, but please let me know what you will require from them.

Lastly, who should I be in contact with to verify what wires have been received?

Lou Ellis  
Equity Capital Markets  
ROTH Capital Partners, LLC  
888 San Clemente Drive | Newport Beach, CA 92660  
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Main: 800.678.9147 | Fax: 949.720.7227  
Email: [lellis@roth.com](mailto:lellis@roth.com)

---

**From:** Martin Shkreli [<mailto:Martin@retrophin.com>]  
**Sent:** Wednesday, February 13, 2013 4:45 AM  
**To:** Lou Ellis; [evan.greebel@kattenlaw.com](mailto:evan.greebel@kattenlaw.com); 'mkijik@egsllp.com'  
**Cc:** Michael Margolis; Aaron Gurewitz; Nazan Akdeniz; Robert F. Charron; Charles Phillips  
**Subject:** RE: RTRX / Medical Strategy

please let me know when you get the documents.

---

**From:** Lou Ellis [<mailto:LEllis@roth.com>]  
**Sent:** Tuesday, February 12, 2013 11:28 AM  
**To:** [evan.greebel@kattenlaw.com](mailto:evan.greebel@kattenlaw.com); Martin Shkreli; 'mkijik@egsllp.com'  
**Cc:** Michael Margolis; Aaron Gurewitz; Nazan Akdeniz; Robert F. Charron; Charles Phillips  
**Subject:** RTRX / Medical Strategy

Martin and team,

I just hung up with Medical Strategy and they realized that they didn't send their other paperwork for a third fund that wanted to participate. We confirmed with Stefan last week that there is indication was US\$410,000, but he never mentioned a third fund. The paperwork has been stuck in their custodian's legal group. The investment would be for an additional €50,000.

Is there a chance to let them in? When I spoke to him legal was still reviewing and may not get through the documents before closing.

Lou Ellis  
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Main: 800.678.9147 | Fax: 949.720.7227  
Email: [lellis@roth.com](mailto:lellis@roth.com)

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# File Provided Natively

E. GREEBEL

**DX-6172**

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**Retrophin, Inc., f/k/a Desert Gateway (RTRX.PK)**

PIPE

<b>Offer Price</b>	\$	<b>3.0000</b>
<b>Warrant Strike Price- 120%</b>	\$	3.6000
<b>Investor Warrants 50.0%</b>		1,522,964.00

Institution	Certificate and Warrant Name:	Allocation Shares	Amount Invested-\$	Allocation Warrants	Address: Contact Info	Address: Certificate & Warrant Delivery	Tax ID	Signed SPA	Signed RR	Signed SSQ	Funds Recd.
Sabby Capital	Sabby Healthcare Volatility Master Fund, Ltd.	833,334.00	<b>2,500,002.00</b>	416,667.00	c/o Sabby Management, LLC 10 Mountainview Road, Suite 205 Upper Saddle River, NJ 07458 Attn: Robert Grundstein T: 646-307-4527 F: 201-661-8654 Email: rgrundstein@sabbcapital.com	Bank America Merrill Lynch One Bryant Park, 6th Floor New York, NY 10036 Attn: Miguelina Seda	98-1012742	x	x		\$ 2,500,002.00
Sabby Capital	Sabby Volatility Warrant Master Fund, Ltd.	166,666.00	<b>499,998.00</b>	83,333.00	c/o Sabby Management, LLC 10 Mountainview Road, Suite 205 Upper Saddle River, NJ 07458 Attn: Robert Grundstein T: 646-307-4527 F: 201-661-8654 Email: rgrundstein@sabbcapital.com	Bank America Merrill Lynch One Bryant Park, 6th Floor New York, NY 10036 Attn: Miguelina Seda	98-1017380	x	x		\$ 499,998.00
Auriga	Auriga Global Investors SV, SA	333,333.00	<b>1,000,000.00</b>	166,667.00	Cuesta Sagrado Corazon 6-8 28020 Madrid, Spain Attn: Daniel Arribas Facsimile: 34-91-3244186 Telephone: 34-91-1442857 Email: daniel.arribas@aurigasv.es	Brown Brothers Harriman & Co. 40 Water Street Boston, MA 02109-3661	n/a	x	x	x	\$ 1,000,000.00
Auriga	Auriga Investor Montserrat Global Fund	83,333.00	<b>250,000.00</b>	41,667.00	Cuesta Sagrado Corazon 6-8 28020 Madrid, Spain Attn: Daniel Arribas Facsimile: 34-91-3244186 Telephone: 34-91-1442857 Email: daniel.arribas@aurigasv.es	Brown Brothers Harriman & Co. Investor Services 140 Broadway New York NY 10005-1101	n/a	x	x	x	\$ 250,000.00
Risk Reward	RRC Bio Fund, LP	<b>400,000.00</b>	1,200,000.00	200,000.00	9B Russell Street Cambridge MA 02140 Attn: James Silverman Telephone: 617-812-0515 Email: jim@rrcbio.com	Same	20-5648865	x	x	x	\$ 1,200,000.00
Preceptive	Preceptive Life Sciences Master Fund Ltd	333,333.00	<b>1,000,000.00</b>	166,667.00	499 Park Avenue, 25th Floor New York, NY 10022 T: 646-205-5342 F: 646-205-5301 Attn: Steve Berger	Same	98-0338943	x	x	x	\$ 1,000,000.00
Prosight Fund, LP	Prosight Fund, LP	166,667.00	<b>500,001.00</b>	83,334.00	2301 Cedar Springs Road, Suite 340 Dallas, TX 75201 Attn: Lawrence Hawkins T: 214-468-0003 Email: berger@perceptive-life.com Email: lhawkins@prosightcapital.com	Same	26-3706825	x	x	x	\$ 500,001.00
Sphera	Sphera Global Healthcare Master Fund	166,667.00	<b>500,001.00</b>	83,334.00	Platinum House 21 Ha'arba'ha St Tel-Aviv, 64739 Israel Attn: Doron Breen T: 972-3-6845621 F: 972-3-6845621 Email: dbreen@spherafund.com	Same	n/a	x	x	x	\$ 500,001.00
Empery	Hartz Capital Investments, LLC	83,334.00	<b>250,002.00</b>	41,667.00	Hartz Capital Investments, LLC c/o Empery Asset Management, LP 1 Rockefeller Plaza, Suite 1205 New York, NY 10020 Attention: Ryan M. Lane F: (212) 608-3307 T: (212) 608-3300 Residence: Cayman Islands Email: notice@emperyaml.com	Same	26-1474239	x	x	x	\$ 250,002.00

**Retrophin, Inc., f/k/a Desert Gateway (RTRX.PK)****PIPE**

**Offer Price** \$ **3.0000**  
**Warrant Strike Price- 120%** \$ 3.6000  
**Investor Warrants 50.0%** 1,522,964.00

Institution	Certificate and Warrant Name:	Allocation Shares	Amount Invested-\$	Allocation Warrants	Address: Contact Info	Address: Certificate & Warrant Delivery	Tax ID	Signed SPA	Signed RR	Signed SSQ	Funds Recd.
Sabby Capital	Sabby Healthcare Volatility Master Fund, Ltd.	833,334.00	<b>2,500,002.00</b>	416,667.00	c/o Sabby Management, LLC 10 Mountainview Road, Suite 205 Upper Saddle River, NJ 07458 Attn: Robert Grundstein T: 646-307-4527 F: 201-661-8654 Email: rgrundstein@sabbycapital.com	Bank America Merrill Lynch One Bryant Park, 6th Floor New York, NY 10036 Attn: Miguelina Seda	98-1012742	x	x	\$	2,500,002.00
Empery	Empery Asset Master, LTD	33,334.00	<b>100,002.00</b>	16,667.00	c/o Empery Asset Management, LP 1 Rockefeller Plaza, Suite 1205 New York, NY 10020 Attention: Ryan M. Lane F: (212) 608-3307 T: (212) 608-3300 Residence: Cayman Islands Email: notice@empervam.com	Same	98-0571318	x	x	x	\$ 100,002.00
Empery - Individual	Ryan M. Lane	16,668.00	<b>50,004.00</b>	8,334.00	c/o Empery Asset Management, LP 1 Rockefeller Plaza, Suite 1205 New York, NY 10020 Attention: Ryan M. Lane F: (212) 608-3307 T: (212) 608-3300 Email: rvan.lane@empervam.com	Same	521-21-7109	x	x	x	\$ 50,004.00
Empery - Individual	Susan B. Lane Revocable Trust of 2010	16,668.00	<b>50,004.00</b>	8,334.00	Susan B. Lane 1525 Fairfield Beach Road Fairfield, CT 06424 T: 203-254-2278 susanlane91@gmail.com	Same	153-36-1963	x	x	x	\$ 50,004.00
Medical Strategy	Medical Strategy GmbH for PHARMA/wHealth Management Company S.A on behalf of Pharma/wHealth	23,333.00	<b>70,000.00</b>	11,667.00	4, rue Jean Monnet L-2180 Luxemburg Attention: Sebastian Kirch F: +352 221 522-9489 T: +352 221 522-489 Residence: Luxemburg Email: sebastian.kirch@oppenheim.lu	Same	n/a	x	x	x	\$ 70,000.00
Medical Strategy	Oppenheim Asset Management Services S. à r.l. on behalf of FCP OP Medical BioHealth-Trends	113,333.00	<b>340,000.00</b>	56,667.00	4, rue Jean Monnet L-2180 Luxemburg Attention: Sebastian Kirch F: +352 221 522-9489 T: +352 221 522-489 Residence: Luxemburg Email: sebastian.kirch@oppenheim.lu	Same	n/a	x	x	x	\$ 340,000.00
Medical Strategy	IPConcept Luxembourg S.A. (IPConcept Fund Management S.A. is the former name and changed to IPConcept Luxembourg S.A.)	22,000.00	<b>66,000.00</b>	11,000.00	IPConcept Luxembourg S.A. 4, rue Thomas Edison L-1445 Luxembourg - Strassen Attention: Nikolaus Rummel	DZ PRIVATBANK S.A. Effektenkasse 4, rue Thomas Edison L-1445 Luxembourg - Strassen	n/a	x	x	x	\$ 66,000.00
ROTH Individual	Michael Chill	3,333.00	<b>10,000.00</b>	1,667.00	Michael Chill 600 West End Ave. Apt. 8A New York, New York 10024 T: 646-245-2457 F: 212-315-0124 Email: mchill@roth.com	Same		x	x	x	\$ 10,000.00
ROTH Individual	John Chambers	3,333.00	<b>10,000.00</b>	1,667.00	John Chambers 14 Adams Lane Pound Ridge, NY 10576 T: 914-588-4613 F: 212-315-0124 jchambers@roth.com	Same		x	x	x	\$ 10,000.00

## **Retrophin, Inc., f/k/a Desert Gateway (RTRX.PK)**

---

PIPE

<i>Offer Price</i>	\$	3,000
<i>Warrant Strike Price- 120%</i>	\$	3,600
<b>Investor Warrants 50.0%</b>		1,522,964.00

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**Entity Details****THIS IS NOT A STATEMENT OF GOOD STANDING**

<b>File Number:</b>	<b>4502186</b>	<b>Incorporation Date</b>	<b>02/07/2008</b>
		<b>/ Formation Date:</b>	(mm/dd/yyyy)
<b>Entity Name:</b>	<b>RETROPHIN, INC.</b>		
<b>Entity Kind:</b>	<b>CORPORATION</b>	<b>Entity Type:</b>	<b>GENERAL</b>
<b>Residency:</b>	<b>DOMESTIC</b>	<b>State:</b>	<b>DE</b>

**REGISTERED AGENT INFORMATION**

<b>Name:</b>	<b>HARVARD BUSINESS SERVICES, INC.</b>		
<b>Address:</b>	<b>16192 COASTAL HWY</b>		
<b>City:</b>	<b>LEWES</b>	<b>County:</b>	<b>SUSSEX</b>
<b>State:</b>	<b>DE</b>	<b>Postal Code:</b>	<b>19958</b>
<b>Phone:</b>	<b>(302)645-7400</b>		

Additional Information is available for a fee. You can retrieve Status for a fee of \$10.00 or more detailed information including current franchise tax assessment, current filing history and more for a fee of \$20.00.

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E. GREEBEL  
**DX-7770**

SUPREME COURT OF THE STATE OF NEW YORK  
COUNTY OF NEW YORK

CATALYST ADVISORS LLC,

Index No. 650384/2013

Plaintiff,

-against-

FIRST AMENDED COMPLAINT

MSMB CAPITAL MANAGEMENT, LLC,  
MARTIN SHKRELI and RETROPHIN, INC.,

Defendants.

Plaintiff Catalyst Advisors LLC ("Plaintiff" or "Catalyst"), by and through its counsel Cole, Schotz, Meisel, Forman & Leonard, P.A., as and for its Complaint against defendants MSMB Capital Management, LLC ("MSMB"), Martin Shkreli ("Shkreli") and Retrophin, Inc. ("Retrophin" or the "Company") (collectively, "Defendants"), alleges as follows:

**THE PARTIES**

1. Catalyst is a limited liability corporation organized under the laws of the State of New York with an office located in 415 Greenwich Street, Suite 8-C, New York, NY 10013.

2. Upon information and belief, MSMB is a limited liability company organized under the laws of the State of Delaware with a principal place of business located at 777 Third Avenue, 22nd Floor, New York, NY 10017.

3. Upon information and belief, Shkreli is a New York resident with an address at 777 Third Avenue, 22nd Floor, New York, NY 10017.

4. Upon information and belief, Retrophin is a corporation organized under the laws of the State of Delaware with a principal place of business located in 777 Third Avenue, 22nd Floor, New York, NY 10017.

*Date served: 7/24/13  
Time Served 4:10  
SK*

## FACTUAL BACKGROUND

### I. The Contract

5. Catalyst is a specialty healthcare executive search firm focusing on, inter alia, recruiting for technologically innovative companies in the world of biopharmaceuticals and medical technologies.

6. On or about September 23, 2011, Catalyst and MSMB entered into an engagement agreement (the "Contract") by which Catalyst agreed to perform certain executive recruitment services for MSMB in exchange for payment of Catalyst's fees and expenses.

7. Catalyst provided all executive recruitment services requested by MSMB.

8. Defendants accepted Catalyst's executive recruitment services rendered pursuant to the Contract without objection or dispute.

9. Catalyst has performed all of its obligations under the Contract.

10. Catalyst delivered to Defendants three invoices in the amounts of \$69,500.00, \$32,500.00, and \$69,500.00 (collectively, the "Invoices"), which represent the "Flat Cost Recovery" charges and portions of the "Retainer" as set forth in the Contract.

11. To date, Defendants have not made any payments to satisfy any of the Invoices.

12. To date, Defendants have never disputed Catalyst's invoices.

13. The unpaid balance due to Catalyst is \$171,500.00.

14. Catalyst has demanded payment in full of the total amount due of \$171,500.00.

15. Defendants have refused to make full payment to Catalyst for services rendered pursuant to the Contract.

## **II. Retrophin Is Shkreli's Alter Ego**

16. According to Retrophin's most recent 10-K filing (the "10-K"), filed on or about June 13, 2013, Retrophin is a "development stage company focused on developing pharmaceutical products primarily for the treatment of rare diseases." At bottom, Retrophin is simply Shkreli's alter ego, formed to defraud his bona fide creditors.

17. Indeed, Retrophin and Shkreli operate out of the same space. Retrophin's 10-K lists its "Address of Principal Executive Offices" at 777 Third Avenue, 22nd Floor, New York, NY 10017. Upon information and belief, Shkreli's address is 777 Third Avenue, 22nd Floor, New York, NY 10017.

18. Shkreli manages Retrophin's operations, asserting control through various positions and methodically increasing his stock ownership therein through an intricate network of entities. The Company's 10-K lists Shkreli as "the founder of Retrophin LLC", a predecessor to Retrophin, and President of said LLC since its inception. Shkreli has served as Retrophin's Chief Executive Officer and director since December 17, 2012. Moreover, Shkreli "is also the founder and managing partner of [MSMB], a New York hedge fund founded in 2006 that manages a variety of partnerships."

19. Shkreli's massive accumulation of Retrophin stock further evidences that the Company is merely his alter ego. According to Retrophin's Schedule 13D (the "13D"), filed on or about February 15, 2013 and disclosing Shkreli's acquisition Company stock, Shkreli personally owns 2,713,520 shares of Retrophin shares.

20. On February 14, 2013, Shkreli "purchased 120,000 shares of Common Stock and Common Stock Purchase Warrants to purchase 60,000 shares of Common Stock...from [Retrophin] for an aggregated price of \$360,000." According to the 13D, "[t]he source of funds

used by Mr. Shkreli to purchase such securities was his personal funds", and he therefore has sole voting power and sole dispositive power of those 2,713,520 shares.

21. Together with Shkreli, five additional entities appear as "reporting persons" in the 13D, namely, MSMB Capital LP, MSMB, MSMB Healthcare, MSMB Investors, and MSMB Management (collectively, the "Entities".) Shkreli, as the Entities' Managing Member, signed the 13D, certifying its contents as true, complete and correct.

22. Despite this wide array of reporting persons, the 13D clearly states that Shkreli, by virtue of his relationship with the Entities, "directly beneficially owns" each Entities' combined shares of Common stock, for a total of 3,187,207 shares or 27.17% of Retrophin stock. As a result of his accumulation of Retrophin stock, Shkreli dominates and controls the Company's operation, using this power to avoid MSMB's financial responsibilities to Plaintiff.

23. Shkreli's hold over Retrophin is such that the 10-K explicitly acknowledges that:

"If [Shkreli] were to choose to act with other large stockholders, they would be able to control all matters submitted to our stockholders for approval, as well as our management and affairs. For example, these persons, if they choose to act together, will control the election of directors and approval of any merger, consolidation, sale of all or substantially all of our assets or other business combination or reorganization. This concentration of voting power could delay or prevent an acquisition of us on terms that other stockholders may desire. The interests of this group of stockholders may not always coincide with your interests or the interests of other stockholders, and they may act, whether by meeting or written consent of stockholders, in a manner that advances their best interests and not necessarily those of other stockholders..."

24. Shkreli not only operates out of the same business space as Retrophin, but is the Company's largest beneficial stockholder, has served as its Chief Executive Officer and director since December 17, 2012, and founded Retrophin LLC, the Company's predecessor. Clearly, Retrophin is nothing more than Shkreli's alter ego. Indeed, through the Entities, namely, MSMB,

and now through Retrophin –as successor to MSMB– Shkreli has shrewdly created an intricate web of corporations in order to ignore his bona fide creditors.

25. Absent relief from this Court, Shkreli's control over Retrophin will have been used to perpetrate a wrongful and unjust act toward Catalyst.

### **III. Retrophin Is A Successor to MSMB**

26. Upon information and belief, Shkreli milked MSMB's corporate assets siphoning them off to Retrophin. Upon information and belief, MSMB is no longer in business.

27. MSMB's former address –777 Third Avenue, 22nd Floor, New York, NY 10017– is now Retrophin's current address.

28. Retrophin is a successor to MSMB by virtue of its relationship to the Entities. Indeed, upon information and belief, Retrophin was funded, *inter alia*, with whatever assets remained from MSMB's wind down. Retrophin is a mere continuation of MSMB, and was created to fraudulently escape MSMB's obligations to Catalyst. Not only does Retrophin share MSMB's former place of business, but it is controlled by Shkreli and his multitude of Entities.

29. MSMB's obligations to Catalyst, which were passed to its successor Retrophin, continue to this day. Nevertheless, Retrophin has not paid Plaintiff the \$171,500.00 it is justly due pursuant to the Contract.

#### **AS AND FOR A FIRST CAUSE OF ACTION** **(Breach of Contract)**

30. Catalyst repeats, realleges, and restates the allegations contained in paragraphs numbered "1" through "29," as though set forth at length herein.

31. Defendants accepted Catalyst's services rendered pursuant to the Contract without notice to Catalyst of any dispute with respect to the same.

32. Catalyst has performed all of its requirements under the Contract.

33. Pursuant to the terms of the Contract, Defendants owe Catalyst \$171,500.00 for services rendered.

34. Catalyst has demanded payment in full of all amounts due from Defendants.

35. Defendants have failed and refused to pay Catalyst all amounts due.

36. Defendants have materially breached the Contract as a result of their failure to pay Catalyst all amounts due thereunder.

37. As a direct and proximate result of Defendants' breach of contract, Catalyst has been damaged in an amount not less than \$171,500.00, plus attorneys' fees and costs and disbursements of this action.

**AS AND FOR A SECOND CAUSE OF ACTION**  
**(Account Stated)**

38. Catalyst repeats, realleges, and restates the allegations contained in paragraphs numbered "1" through "37," as though set forth at length herein.

39. By virtue of Catalyst's presentation of its invoices to MSMB and Defendants' failure to pay or dispute the same, an account stated exists between Catalyst and Defendants.

40. As a direct and proximate result of Defendants' failure to pay the account stated, Catalyst has been damaged in an amount not less than \$171,500.00, plus attorneys' fees and costs and disbursements of this action.

**AS AND FOR A THIRD CAUSE OF ACTION**  
**(Unjust Enrichment)**

41. Catalyst repeats, realleges, and restates the allegations contained in paragraphs numbered "1" through "40," as though set forth at length herein.

42. MSMB requested that Catalyst perform executive recruitment services.

43. MSMB knew that Catalyst's services had reasonable value.

44. MSMB knew that Catalyst expected to be paid for its services rendered.

45. Despite Catalyst's demands for payment, Defendants have refused to pay Catalyst for the executive recruitment services rendered.

46. By virtue of their failure to pay for Catalyst's services, Defendants have been unjustly enriched in the amount of \$171,500.00.

47. As a direct and proximate result of Defendants' actions, Catalyst has been damaged in an amount not less than \$171,500.00, plus attorneys' fees and costs and disbursements of this action.

**AS AND FOR A FOURTH CAUSE OF ACTION**  
**(Breach of Implied Covenant of Good Faith and Fair Dealing)**

48. Catalyst repeats, realleges, and restates the allegations contained in paragraphs numbered "1" through "47," as though set forth at length herein.

49. Implied in every contract in New York is a covenant of good faith and fair dealing.

50. By accepting the executive recruitment services provided by Catalyst and failing to pay the full amount due thereon, Defendants have breached the implied covenant of good faith and fair dealing.

51. As a direct and proximate result of Defendants' breach of the implied covenant of good faith and fair dealing, Catalyst has been damaged in an amount of not less than \$171,500.00, plus attorneys' fees and costs and disbursements of this action.

**AS AND FOR A FIFTH CAUSE OF ACTION**  
**(Quantum Meruit)**

52. Catalyst repeats, realleges, and restates the allegations contained in paragraphs numbered "1" through "51," as though set forth at length herein.

53. In performing the executive recruitment services as directed by MSMB, Catalyst provided valuable services to Defendants.

54. Defendants accepted and has benefited from Catalyst's services.

55. Catalyst expected to be paid as demanded by Defendants for performing the consulting services.

56. Defendants are obligated to pay Catalyst for the services rendered.

57. As a direct and proximate result of Defendants' failure to pay for the services rendered, Catalyst has been damaged in an amount not less than \$171,500.00, plus attorneys' fees and costs and disbursements of this action.

**AS AND FOR A SIXTH CAUSE OF ACTION**  
**(Successor Liability)**

58. Catalyst repeats, realleges, and restates the allegations contained in paragraphs numbered "1" through "57," as though set forth at length herein.

59. Retrophin is a successor to MSMB by virtue of the fact that it was created with the assets of MSMB, is a mere continuation of MSMB, and was created to fraudulently escape MSMB's obligations to Plaintiff.

60. As a direct and proximate result of Defendants' failure to pay for the services rendered, Catalyst has been damaged in an amount not less than \$171,500.00, plus attorneys' fees and costs and disbursements of this action.

WHEREFORE, Catalyst demands judgment as follows:

- (a) in the amount of \$171,500.00, plus attorneys' fees and costs and disbursements of this action for the first cause of action;
- (b) \$171,500.00, plus attorneys' fees and costs and disbursements of this action for the second cause of action;
- (c) \$171,500.00, plus attorneys' fees and costs and disbursements of this action for the third cause of action;
- (d) \$171,500.00, plus attorneys' fees and costs and disbursements of this action for the fourth cause of action;

- (e) \$171,500.00, plus attorneys' fees and costs and disbursements of this action for the fifth cause of action;
- (f) \$171,500. plus attorneys' fees and costs and disbursements of this action for the sixth cause of action;
- (g) and granting all such other and further relief that this Court deems just, necessary, and proper.

DATED: New York, New York  
July 10, 2013

COLE, SCHOTZ, MEISEL,  
FORMAN & LEONARD, P.A.  
A Professional Corporation

By: 

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TO:

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New York, New York 10017

Martin Shkreli  
777 Third Avenue  
22nd Floor  
New York, New York 10017

Retrophin, Inc.  
777 Third Avenue  
22nd Floor  
New York, New York 10017

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CATALYST ADVISORS LLC,

Plaintiff,

v.

**INDEX NO. 650384/2013**

MSMB CAPITAL MANAGEMENT, LLC,  
MARTIN SHKRELI and RETROPHIN, INC.,

Defendants.

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**FIRST AMENDED COMPLAINT**

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LEO V. LEYVA, ESQ.  
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Attorneys for Plaintiff

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**SUPREME COURT OF THE STATE OF NEW YORK  
COUNTY OF NEW YORK**

CATALYST ADVISORS LLC

Plaintiff/Petitioner,

- against -

MSMB CAPITAL MANAGEMENT, LLC, MARTIN SHKRELI and RETROPHIN, INC.

Index No. 650384/2013

Defendant/Respondent.

**NOTICE OF COMMENCEMENT OF ACTION  
SUBJECT TO MANDATORY ELECTRONIC FILING**

PLEASE TAKE NOTICE that the matter captioned above, which has been commenced by filing of the accompanying documents with the County Clerk, is subject to mandatory electronic filing pursuant to Section 202.5-bb of the Uniform Rules for the Trial Courts. This notice is being served as required by Subdivision (b) (3) of that Section.

The New York State Courts Electronic Filing System ("NYSCEF") is designed for the electronic filing of documents with the County Clerk and the court and for the electronic service of those documents, court documents, and court notices upon counsel and self-represented parties. Counsel and/or parties who do not notify the court of a claimed exemption (see below) as required by Section 202.5-bb(e) must immediately record their representation within the e-filed matter on the Consent page in NYSCEF. Failure to do so may result in an inability to receive electronic notice of document filings.

Exemptions from mandatory e-filing are limited to: 1) attorneys who certify in good faith that they lack the computer equipment and (along with all employees) the requisite knowledge to comply; and 2) self-represented parties who choose not to participate in e-filing. For additional information about electronic filing, including access to Section 202.5-bb, consult the NYSCEF website at [www.nycourts.gov/efile](http://www.nycourts.gov/efile) or contact the NYSCEF Resource Center at 646-386-3033 or [efile@courts.state.ny.us](mailto:efile@courts.state.ny.us).

Dated: 7/11/2013

*7/11/2013*

(Signature)

Raimundo J. Guerra

(Name)

Cole, Schotz, Meisel, Forman & Leonard,  
P.A.

(Firm Name)

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